

# Marin County Economic Forecast

The Marin County economy is the smallest in the West Bay region that includes San Francisco and San Mateo. The 2001 population of 252,700 represents just 14 percent of the total population in the San Francisco MSA. Employment in Marin County has been growing steadily over time, adding 12,600 jobs since 1995.

The largest employment sector in Marin County is services, followed by retail trade. There is very little industry in the County, which principally serves as a bedroom community to San Francisco.

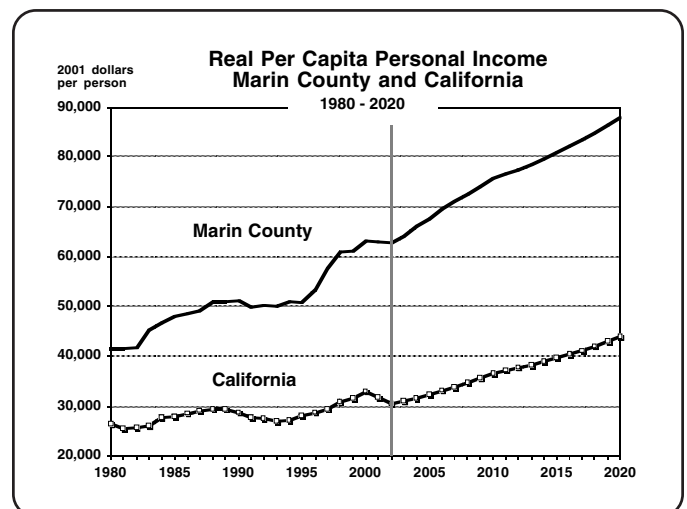
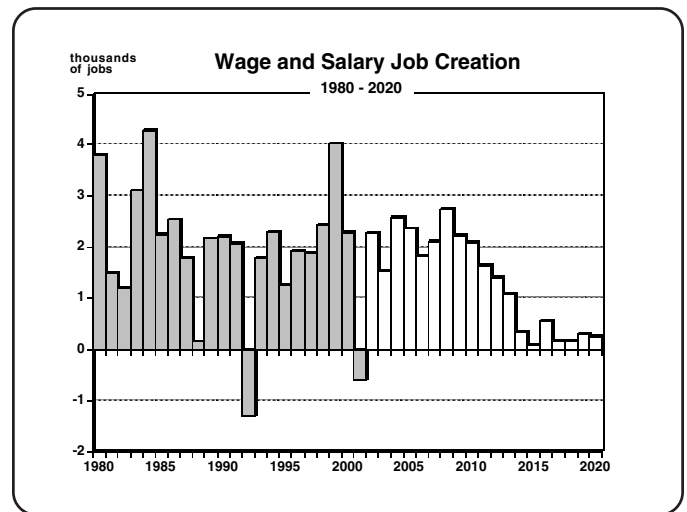
In 2001, employment growth stopped, and the unemployment rate jumped to 2.5 percent (from 1.7 percent in 2000).

Marin County is among the most affluent in California. The average per capita income was \$62,818 in 2001, compared to an average per capita income of \$31,700 in California.

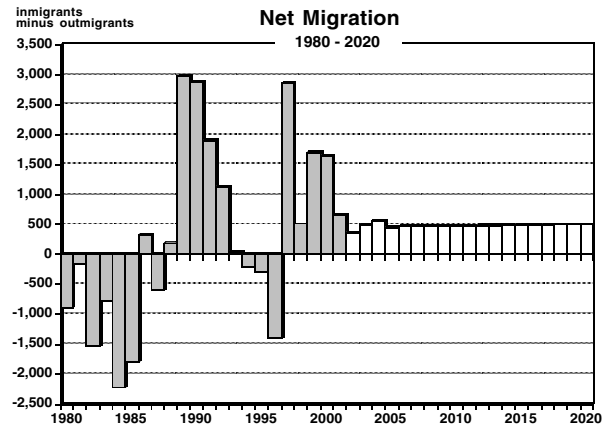
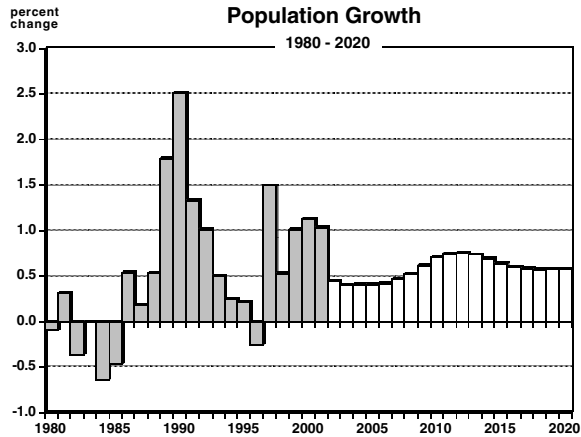
There has been virtually no building in Marin County over the last few years. Limited building space and land supply, increased labor costs, and housing shortages will have significant effects on the economy of the future.

## Forecast Highlights

- Job growth turns positive again in 2002, but growth is limited by housing and the lack of population growth in the County.
- The unemployment rate averages 3.2 percent for the year, and declines marginally in subsequent years.
- Employment growth in services averages 3.3 percent per year over the next 5 years, compared to 3.5 percent growth between 1995 and 2000. Most of the jobs created in the County will be in the services sector, including professional services and personal services. The older age population will demand more services in healthcare and for the household.
- Population growth slows over the next 5 years. The lack of housing and the unaffordability of housing in the region raise an obvious barrier to growth. Compound annual growth in the 2002 to 2007 period falls to 0.4 percent per year, from 0.8 percent between 1995 and 2000.



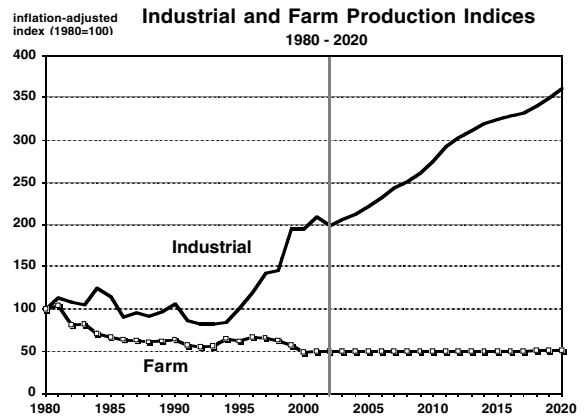
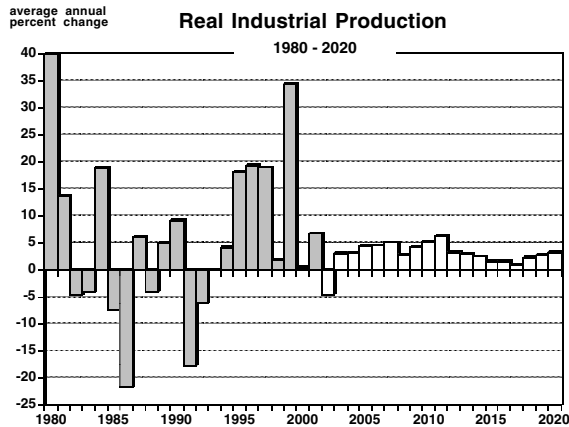
- Real per capita incomes rise at an annual compound rate of 2.5 percent, over the next 5 years. Real (inflation-adjusted) salaries in the County average \$49,532 in 2002. They are forecast to rise at an annual compound rate of 1.5 percent between 2002 and 2007.
- The median home selling price in Marin County was \$671,000 in 2001. Over the forecast horizon, the median price rises an average of 1.7 percent per year, adjusted for inflation. This is a sharp decline from the 9.5 percent average real appreciation per year between 1995 and 2000.



## Marin County Economic Forecast

### 1995-2001 History, 2002-2020 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (number)	Households (thousands)	New Homes Permitted (homes)	Retail Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Farm Crop Value (millions)	Industrial Production (billions)
1995	240,500	-301	219,590	97.2	578	\$1.9	\$9.7	\$50,846	\$50.7	\$1.8
1996	239,900	-1,392	221,717	96.8	742	\$2.1	\$10.4	\$53,354	\$56.4	\$2.1
1997	243,500	2,861	212,258	96.9	598	\$2.2	\$11.8	\$57,618	\$57.3	\$2.5
1998	244,800	504	225,648	97.7	713	\$2.4	\$13.0	\$60,920	\$56.2	\$2.6
1999	247,300	1,703	228,114	98.2	736	\$2.7	\$13.7	\$61,114	\$53.5	\$3.5
2000	250,100	1,649	232,450	100.5	633	\$3.0	\$14.9	\$63,200	\$48.2	\$3.5
2001	252,703	656	233,040	101.0	337	\$3.0	\$15.9	\$62,818	\$51.5	\$3.7
2002	253,826	365	233,450	101.3	474	\$3.2	\$16.5	\$62,771	\$53.0	\$3.5
2003	254,855	481	233,586	101.9	595	\$3.2	\$17.3	\$64,186	\$54.1	\$3.7
2004	255,890	565	233,779	102.5	566	\$3.3	\$18.3	\$66,067	\$55.2	\$3.8
2005	256,939	444	234,296	103.0	597	\$3.4	\$19.2	\$67,651	\$56.5	\$3.9
2006	258,015	466	234,828	103.6	622	\$3.6	\$20.3	\$69,550	\$57.8	\$4.1
2007	259,217	464	235,581	104.1	596	\$3.7	\$21.3	\$71,025	\$59.1	\$4.3
2008	260,585	462	236,331	104.7	566	\$3.8	\$22.4	\$72,569	\$60.5	\$4.5
2009	262,209	463	237,032	105.3	553	\$4.0	\$23.5	\$74,126	\$61.9	\$4.6
2010	264,059	465	237,605	105.8	542	\$4.1	\$24.7	\$75,568	\$63.4	\$4.9
2011	266,040	467	237,910	106.4	518	\$4.3	\$25.9	\$76,647	\$65.1	\$5.2
2012	268,059	469	237,969	106.9	527	\$4.5	\$27.0	\$77,451	\$66.8	\$5.4
2013	270,027	475	237,946	107.4	540	\$4.7	\$28.3	\$78,498	\$68.7	\$5.5
2014	271,893	480	237,959	108.0	467	\$4.9	\$29.6	\$79,625	\$70.4	\$5.7
2015	273,637	484	238,155	108.4	482	\$5.0	\$31.0	\$80,897	\$72.2	\$5.8
2016	275,282	488	238,640	108.9	491	\$5.2	\$32.4	\$82,136	\$74.2	\$5.8
2017	276,884	489	239,448	109.4	492	\$5.5	\$34.0	\$83,358	\$76.2	\$5.9
2018	278,475	491	240,311	109.8	496	\$5.7	\$35.6	\$84,796	\$78.3	\$6.0
2019	280,091	490	241,300	110.3	497	\$5.9	\$37.4	\$86,377	\$80.3	\$6.2
2020	281,712	490	242,222	110.7	498	\$6.1	\$39.1	\$87,912	\$82.3	\$6.4



Total Wage & Salary (000)	Farm (000)	Mining & Construction (000)	Manufacturing (000)	Transportaion, Utilities (000)	Wholesale, Retail Trade (000)	Finance, Real Estate (000)	Services (000)	Government (000)
-----employment (jobs)-----								
100.0	0.725	4.6	4.7	2.6	28.0	9.2	37.3	13.6
101.9	0.508	4.9	5.0	2.8	27.6	9.4	38.3	13.8
103.8	0.508	5.4	5.1	3.3	27.6	9.6	38.9	14.0
106.3	0.450	6.1	5.0	3.5	28.0	9.5	39.9	14.2
110.3	0.475	7.0	4.8	3.2	28.5	9.3	42.8	14.7
112.6	0.600	7.4	4.4	2.0	27.8	9.2	44.4	15.5
112.0	0.545	7.6	4.1	3.0	28.5	9.3	44.0	14.9
114.3	0.611	7.1	4.6	3.0	30.2	9.7	46.0	14.8
115.8	0.589	7.1	4.9	3.0	30.5	9.7	49.1	14.6
118.4	0.575	7.2	5.1	3.0	30.8	9.7	50.5	14.7
120.8	0.566	7.3	5.3	3.0	31.2	9.8	51.8	14.7
122.6	0.560	7.5	5.6	3.0	31.6	9.8	53.0	14.8
124.7	0.556	7.6	5.7	3.0	32.1	9.8	54.1	14.9
127.4	0.553	7.8	5.8	3.1	32.5	9.8	55.1	15.0
129.7	0.551	8.0	5.9	3.1	32.9	9.8	56.0	15.0
131.8	0.549	8.1	6.0	3.1	33.4	9.8	56.8	15.1
133.4	0.548	8.3	6.0	3.1	33.8	9.8	57.5	15.2
134.8	0.547	8.4	6.1	3.2	34.3	9.8	57.9	15.2
135.9	0.546	8.5	6.1	3.2	34.7	9.8	57.9	15.2
136.3	0.545	8.6	6.1	3.2	35.1	9.8	57.5	15.2
136.3	0.544	8.7	6.1	3.2	35.5	9.8	57.0	15.1
136.9	0.543	8.8	6.1	3.2	35.9	9.8	56.3	15.1
137.1	0.542	8.9	6.1	3.3	36.2	9.8	55.6	15.1
137.2	0.542	8.9	6.2	3.3	36.6	9.8	54.8	15.0
137.5	0.541	9.1	6.2	3.3	37.0	9.8	53.8	15.0
137.8	0.540	9.2	6.3	3.3	37.4	9.8	52.7	15.0

